

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 1 of 16

FOR OTHER BONDS OF THE CITY OF GARLAND, SEE SEPARATE TEXAS MUNICIPAL REPORTS.

FINANCIAL STATEMENT (As of December 01, 2014)

Taxable Assessed Valuation, 2014 (100% of Market)	\$10,449,430,568
New Debt	\$45,185,000
Outstanding Debt	432,400,813
Total General Obligation Debt	\$477,585,813
Less: Self-Supporting (a)	
Electric	160,701,184
Customer Service	22,772,886
Sewer	16,813,418
Solid Waste	7,154,858
Water	5,793,121
Golf Course	5,587,883
Information Technology	3,385,348
Communications	2,964,137
Tax Increment	2,804,623
Fleet Mtc	477,189
Parks & Recreation	225,813
Storm Sewer	120,156
Warehouse	32,438
GO Debt payable from Ad Valorem Taxes	\$248,752,759
Less: I&S Fund	10,939,857
Net Debt	\$237,812,902

(a) The October 06, 2014 Official Statement reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Assessed Valuation - 2.28%
Net Debt Per Sq mile - \$4,172,156.18

Net Debt Per Capita - \$1,019.75
Net Assessed Valuation Per Capita - \$44,807.73

Bureau of Census Pop: 2000 - 215,768
Bureau of Census Pop: 2010 - 226,876
2015 Estimated Population - 233,206
Area: 57.00 Sq mile

PAYMENT RECORD: Never defaulted.

TAX DATA

Tax Year	Assessed Valuation(a)(d)	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 09/30/2013(b)
2008	\$11,121,794,061	\$0.6996	\$77,977,700	98.54	99.88
2009	10,718,283,371	0.7046	75,678,090	98.84	99.73
2010	10,352,070,835	0.7046	73,103,186	98.82	99.69
2011	10,120,032,899	0.7046	71,301,935	99.00	99.45
2012	9,969,442,009	0.7046	70,801,851	99.05	99.05
2013	10,169,048,214	0.7046	71,651,114	99.25(c)	99.25(c)
2014	10,449,430,568	0.7046	73,626,688		

(a) Decrease in assessed value due to reduction in Residential and Commercial property valuations.

(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

(c) Collections through September 30, 2014.

(d) Includes taxable incremental value that is not available for the City's

general use as follows:

Tax Year	Taxable Increment Value			
2008	\$94,324,244			
2009	88,374,525			
2010	78,423,558			
2011	69,121,790			
2012	69,188,538			
2013	79,613,585			
2014	87,323,362			
Tax Rate Distribution	2014	2013	2012	2011
Operations	\$0.3940	\$0.3940	\$0.3940	\$0.3940
I&S	0.3106	0.3106	0.3106	0.3106
Totals	\$0.7046	\$0.7046	\$0.7046	\$0.7046

Tax Rate Limitation: Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population-\$2.50 per \$100 assessed valuation. City operates under a Home Rule Charter which adopts the constitutional provisions.

TAX ABATEMENT

The City has established a tax abatement program for projects meeting certain criteria. Generally, projects are eligible for abatement for 5 years. Tax abatements totaled \$6,159,630 for the 2014 tax year.

TAX INCREMENT FINANCE ZONES

The City has established two tax increment reinvestment zones. The Tax Increment Revenues from the Zones are not available to pay the Bonds. Taxes assessed and collected against the base value in the Zones may be used for general fund purposes. However, taxes assessed and collected against the assessed valuation of real property in the Zones in excess of the tax increment bases are restricted to pay or finance projects within the Zones.

Tax Increment Financing Reinvestment Zone Number One, comprised of approximately 412 taxable acres in an area of the City bounded by the downtown district and west along Forest Avenue to Jupiter Road. The tax increment base value for Zone One established on January 1, 2004 was \$102,575,503. The 2014/15 Taxable Assessed Value for the Zone One is \$147,023,575 providing an incremental value of \$44,448,072 for Zone One. The City issued Certificates of Obligation, Series 2013 on June 6, 2013. A portion of the Certificates were issued in conjunction with the second phase of the transit-oriented City Center Development. The Certificates will fund a 330 space parking structure, public open space adjacent to the Granville Arts Center, a new exterior façade for City Hall and various infrastructure improvements. Debt service for the Certificates will be paid from Tax Increment Revenues available from Zone One. The Zone One debt matures on February 15, 2025 and as of September 30, 2014 had a principal balance of \$2,805,000.

Tax Increment Financing Reinvestment Zone Number Two, is comprised of approximately 520 taxable acres in an area of the City along Interstate Highway 30 from the City limit east to Lake Ray Hubbard. The tax increment base value for the Zone Two established on January 1, 2005 was \$75,181,891. The 2014/15 Taxable Assessed Value for Zone Two is \$118,057,181 providing an incremental value of \$42,875,290 for Zone Two. The City issued \$23,745,000 of Taxable General Obligation Bonds ("Zone Two Bonds") on September 1, 2005 to fund improvements and economic development within Zone Two. Zone Two Bonds are currently paid from a combination of the Tax Increment Revenues available from Zone Two and Citywide ad valorem taxes to the extent the Tax Increment Revenues from Zone Two are insufficient to pay all of the debt service on the Zone Two Bonds. The debt issue matures on February 15, 2025 and as of October 1, 2014 had a principal balance of \$22,581,259.

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

TMR # 1533

Dallas, Collin Counties

Page 2 of 16

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A., Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in this report. Net allocations on calendar year basis are as follows:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2010	1.000%	\$20,001,922	27.36%	\$0.19
2011	1.000	19,901,997	27.91	0.20
2012	1.000	21,350,662	30.15	0.21
2013	1.000	22,074,515	30.80	0.22

DETAILS OF GENERAL OBLIGATION DEBT

Details of Limited Tax Debt (Outstanding 12/1/2014)

Comb Tax & Rev C/O Ser 97B

Tax Treatment: Tax Exempt
Original Issue Amount \$600,000.00
Dated Date: 08/15/1997
Sale Date: 08/05/1997
Delivery Date: 09/04/1997
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$600,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/1998

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski
Purchaser: Individual Investor

Security : Limited tax and a subordinate lien on the net revenues of the Utility System not to exceed \$1,000.

Golf Course 100.00%

Use of Proceeds: Land Purchase.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2027	600,000.00	5.5000%	NRO
-----\$600,000.00			

Call Option: Non Callable. Subject to mandatory redemption in whole prior to mty as specified in authorizing resolution.

GO Ref Bds Ser 2005A

Tax Treatment: Tax Exempt
Original Issue Amount \$70,615,000.00
Dated Date: 03/15/2005
Sale Date: 03/11/2005
Delivery Date: 04/19/2005
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2005

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Bear Stearns & Company
Co-Manager: RBC Dain Rauscher Inc.
Co-Manager: Banc of America Securities LLC
Co-Manager: Lehman Brothers

Insurance: Assured Guaranty Municipal Corp. (FSA)

Sewer 10.02%
Water 1.60%
Electric 51.88%
Golf Course 6.88%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 08/15/2007 of GO Bds Ser 95 @ par.
This issue defeased mty(s) 08/15/2007 of Comb Tax & Rev C/O Ser 95-A @ par.
This issue defeased mty(s) 02/15/2007 of GO Bds Ser 96 @ par.
This issue defeased mty(s) 02/15/2007 of Comb Tax & Rev C/O Ser 96 @ par.
This issue defeased mty(s) 02/15/2009-02/15/2017 of GO Bds Ser 97 @ par.
This issue defeased mty(s) 02/15/2009-02/15/2017 of Comb Tax & Rev C/O Ser 97-A @ par.
This issue defeased mty(s) 02/15/2012-02/15/2015 and 02/15/2019 of GO Bds Ser 99 @ par.
This issue defeased mty(s) 02/15/2016 & 02/15/2019 of Comb Tax & Rev C/O Ser 99 @ par.
This issue defeased mty(s) 02/15/2011-02/15/2018 and 02/15/2020 of Comb Tax & Rev C/O Ser 2000 @ par.
This issue defeased mty(s) 02/15/2011 to 02/15/2018 & 02/15/2020 of GO Bds Ser 2000 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	6,755,000.00	5.2500%	3.970%
-----\$6,755,000.00			

Call Option: Non Callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2014A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
6,905,000.00	02/15/2016	5.250	Par	02/17/2015
8,590,000.00	02/15/2017	5.250	Par	02/17/2015
7,790,000.00	02/15/2018	5.250	Par	02/17/2015
8,230,000.00	02/15/2019	5.250	Par	02/17/2015
5,970,000.00	02/15/2020	5.250	Par	02/17/2015

GO Ref Bds Ser 2007A

Tax Treatment: Tax Exempt
Original Issue Amount \$67,385,000.00
Dated Date: 02/15/2007
Sale Date: 02/20/2007
Delivery Date: 03/27/2007
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2007

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Dallas, Collin Counties

Last Revised 03/03/2015

TMR # 1533

Page 3 of 16

Lead Manager: Banc of America Securities LLC
Co-Manager: RBC Capital Markets
Co-Manager: Southwest Securities

Insurance: Assured Guaranty Municipal Corp. (FSA)

Electric 18.93%
Golf Course 3.28%
Water 6.75%
Sewer 18.07%
Fleet Mtc 0.06%
Customer Service 1.34%
Warehouse 0.05%
Communications 0.07%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 02/15/2016-02/15/2018 of Comb Tax & Rev C/O Ser 98 @ par.

This issue defeased mty(s) 02/15/2013-02/15/2015 of Comb Tax & Rev C/O Ser 99 @ par.

This issue defeased mty(s) 02/15/2016 of GO Bds Ser 99 @ par.

This issue defeased mty(s) 02/15/2016-02/15/2019 and 02/15/2021 of Comb Tax & Rev C/O Ser 2001 @ par.

This issue defeased mty(s) 02/15/2016-02/15/2019 and 02/15/2021 of GO Bds Ser 2001 @ par.

This issue defeased mty(s) 02/15/2015-02/15/2022 of Comb Tax & Rev C/O Ser 2002 @ par.

This issue defeased portion(s) of mty(s) 02/15/2012 - 02/15/2016 and 02/15/2019 (\$14,195,000) of GO Ref & Imp Bds Ser 98 @ par.

This issue defeased mty(s) 08/15/2008-08/15/2020 of GO Ref Bds Ser 2004 @ par.

This issue defeased mty(s) 02/15/2018-02/15/2025 of Comb Tax & Rev C/O Ser 2005 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	5,230,000.00	5.0000%	3.860%
02/15/2016	8,240,000.00	5.0000%	3.880%
02/15/2017	6,760,000.00	5.0000%	3.920%
02/15/2018	7,985,000.00	5.0000%	3.980%
02/15/2019	7,210,000.00	5.0000%	4.000%
02/15/2020	6,600,000.00	5.0000%	4.030%
02/15/2021	6,705,000.00	5.0000%	4.040%
02/15/2022	2,940,000.00	4.2500%	4.340%
02/15/2023	1,090,000.00	4.2500%	4.380%
02/15/2024	1,145,000.00	4.3750%	4.400%
02/15/2025	1,195,000.00	4.3750%	4.430%
-----\$55,100,000.00			

Call Option: Bonds maturing on 02/15/2018 to 02/15/2025 callable in whole or in part on any date beginning 02/15/2017 @ par.

GO Ref Bds Taxable Ser 2007B

Tax Treatment: Taxable
Original Issue Amount \$23,745,000.00
Dated Date: 02/15/2007
Sale Date: 02/20/2007
Delivery Date: 03/27/2007
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Interest pays Quarterly: 08/15, 11/15, 02/15, 05/15

1st Coupon Date: 05/15/2007

Paying Agent: Bank of America, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Purchaser: Banc of America, N.A.

Parks & Recreation 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Bds Taxable Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
23,745,000.00	02/15/2025	-	Par	03/27/2007

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025T	225,812.59	0.5000%(a)	N/A
-----\$225,812.59			

(a) Bonds shall bear interest at a Variable Rate during each Interest Period. Bonds will be calculated at the lesser of Three-Month LIBOR + 0.24% per annum and the Maximum Rate not to exceed 15%. Interest calculated at 0.50% based on Three-Month LIBOR Rate of 0.26% as of February 11, 2015.

Call Option: Term bonds maturing on 02/15/2025 callable in whole or in part on any date @ par.

Term Call: Term bonds maturing on 02/15/2025:

Mandatory Redemption Date	Principal Amount
02/15/2010	\$237,450
02/15/2011	\$235,076
02/15/2012	\$232,725
02/15/2013	\$230,398
02/15/2014	\$228,094
02/15/2015	\$225,813

Refunded Notes: Maturities refunded by GO Ref Bds Taxable Ser 2015B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
22,355,446.14	02/15/2025	5.600	Par	02/24/2015

Comb Tax & Rev C/O Ser 2007

Tax Treatment: Tax Exempt
Original Issue Amount \$16,975,000.00
Dated Date: 03/15/2007
Sale Date: 04/03/2007
Delivery Date: 05/15/2007
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2008

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Lehman Brothers
Co-Manager: Banc of America Securities LLC

Insurance: Syncora Guarantee Inc.

Security : Limited Tax and a Subordinate lien on the Net revenues of the Water & Sewer system not to exceed \$1,000

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 4 of 16

Fleet Mtc 2.03%
Communications 3.03%

Use of Proceeds: Solid Waste, Library, Land Purchase, Crushing Plant, Drainage, Communication Equipment.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	745,000.00	5.6250%	3.880%
02/15/2016	795,000.00	5.6250%	3.930%
02/15/2017	835,000.00	5.0000%	3.980%
02/15/2018	875,000.00	4.0000%	4.070%
02/15/2019	910,000.00	4.0000%	4.180%
02/15/2020	945,000.00	4.1250%	4.280%
02/15/2021	990,000.00	4.2500%	4.330%
02/15/2022	1,030,000.00	4.2500%	4.390%
02/15/2027T	5,905,000.00	4.5000%	4.560%
-----\$13,030,000.00			

Call Option: Bonds maturing on 02/15/2018 to 02/15/2022 and 02/15/2027 callable in whole or in part on any date beginning 02/15/2017 @ par. The following term bonds are subject to mandatory sinking fund redemption each 2/15 @ par as follows: Mty 02/15/2027: 1,080M-02/15/2023; 1,130M-02/15/2024; 1,175M-02/15/2025; 1,230M-02/15/2026; 1,290M matures 02/15/2027.

Term bonds maturing on 02/15/2027:

Mandatory Redemption Date	Principal Amount
02/15/2023	\$1,080,000
02/15/2024	\$1,130,000
02/15/2025	\$1,175,000
02/15/2026	\$1,230,000
02/15/2027	\$1,290,000

Comb Tax & Rev C/O Ser 2008

Tax Treatment: Tax Exempt
Original Issue Amount \$15,965,000.00
Dated Date: 06/15/2008
Sale Date: 06/17/2008
Delivery Date: 07/21/2008
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2009

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Banc of America Securities LLC
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Lehman Brothers
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Southwest Securities

Security : Limited Tax and a Subordinate lien on the Net revenues of the Water & Sewer system not to exceed \$1,000

Customer Service 29.52%
Solid Waste 0.16%
Information Technology 33.85%

Communications 22.05%

Use of Proceeds: Vehicles, Building & Equipment.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	930,000.00	3.7500%	3.690%
02/15/2016	965,000.00	3.8750%	3.820%
02/15/2017	1,005,000.00	4.0000%	3.960%
02/15/2018	1,045,000.00	4.1250%	4.090%
02/15/2019	440,000.00	4.1250%	4.280%
02/15/2020	460,000.00	4.3000%	4.410%
02/15/2021	480,000.00	4.4000%	4.530%
02/15/2022	500,000.00	4.5000%	4.610%
02/15/2023	525,000.00	4.5000%	4.660%
02/15/2024	550,000.00	4.6000%	4.710%
02/15/2025	575,000.00	4.6000%	4.760%
02/15/2026	600,000.00	4.6250%	4.810%
02/15/2027	630,000.00	4.7000%	4.860%
02/15/2028	660,000.00	4.7500%	4.910%
-----\$9,365,000.00			

Call Option: Bonds maturing on 02/15/2019 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2018 @ par.

GO Ref Bds Ser 2008 A

Tax Treatment: Tax Exempt
Original Issue Amount \$57,760,000.00
Dated Date: 06/15/2008
Sale Date: 06/17/2008
Delivery Date: 07/21/2008
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2009

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Banc of America Securities LLC
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Lehman Brothers
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Southwest Securities

Use of Proceeds: Refunding Comm Paper.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	3,230,000.00	5.0000%	3.690%
02/15/2016	3,390,000.00	5.0000%	3.820%
02/15/2017	3,560,000.00	5.0000%	3.960%
02/15/2018	3,495,000.00	5.0000%	4.090%
02/15/2019	3,670,000.00	5.0000%	4.230%
02/15/2020	3,860,000.00	5.0000%	4.340%
02/15/2021	4,060,000.00	5.0000%	4.450%
02/15/2022	4,265,000.00	5.0000%	4.510%
02/15/2023	4,485,000.00	5.0000%	4.560%
02/15/2024	4,715,000.00	5.0000%	4.610%

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 5 of 16

02/15/2025 4,950,000.00 4.7500% 100.00%
-----\$43,680,000.00

Call Option: Bonds maturing on 02/15/2019 to 02/15/2025 callable in whole or in part on any date beginning 02/15/2018 @ par.

Comb Tax & Rev C/O Ser 2009

Tax Treatment: Tax Exempt
Original Issue Amount \$22,985,000.00
Dated Date: 05/15/2009
Sale Date: 05/05/2009
Delivery Date: 06/09/2009
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: Siebert Brandford Shank & Co.

Security : Limited Tax and a pledge on the net revenues of the Waterworks & Sewer system not to exceed \$1,000.

Communications 0.43%
Customer Service 99.57%

Use of Proceeds: Radio Equipment, Utility.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	910,000.00	3.0000%	2.730%
02/15/2016	940,000.00	3.0000%	2.930%
02/15/2017	980,000.00	5.2500%	3.140%
02/15/2018	1,030,000.00	5.0000%	3.350%
02/15/2019	1,080,000.00	4.0000%	3.550%
02/15/2020	1,105,000.00	4.0000%	3.750%
02/15/2021	1,150,000.00	4.0000%	3.910%
02/15/2022	1,195,000.00	4.0000%	4.060%
02/15/2023	1,250,000.00	5.0000%	4.170%
02/15/2024	1,315,000.00	5.2500%	4.260%
02/15/2025	1,385,000.00	5.0000%	4.450%
02/15/2026	1,455,000.00	5.0000%	4.570%
02/15/2027	1,530,000.00	5.0000%	4.660%
02/15/2028	1,610,000.00	5.0000%	4.740%
02/15/2029	1,690,000.00	4.6250%	4.840%

-----\$18,625,000.00

Call Option: Bonds maturing on 02/15/2020 to 02/15/2029 callable in whole or in part on any date beginning 02/15/2019 @ par.

Comb Tax & Elec Util Sys Rev Ref Bds Ser 2010

Tax Treatment: Tax Exempt
Original Issue Amount \$126,885,000.00
Dated Date: 03/01/2010
Sale Date: 02/19/2010

Delivery Date: 03/30/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: Bank of America Merrill Lynch
Co-Manager: Barclays Capital Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Siebert Brandford Shank & Co.

Security : Limited Tax and a subordinate lien on the net revenues of the Electric Utility system not to exceed \$1,000

Electric 100.00%

Use of Proceeds: Refunding.

Refunding Notes: The City defeased 47.00% of the following Texas Municipal Power Agency Bonds:
This issue defeased portion(s) of 9/1/2011-9/1/2012 of TMPA Subord Lien Rev Ref Bds Ser 2003 @ par.
This issue defeased portion(s) of 9/1/2010-9/1/2014 of TMPA Subord Lien Rev Ref Bds Ser 2004 @ par.
This issue defeased portion(s) of 9/1/2010-9/1/2013 of TMPA Subord Lien Rev Ref Bds Ser 2004A @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	1,450,000.00	5.0000%	1.720%
02/15/2016	1,580,000.00	5.0000%	2.170%
02/15/2017	1,625,000.00	2.7500%	2.530%
02/15/2018	1,685,000.00	3.0000%	2.850%
02/15/2019	2,760,000.00	5.0000%	3.030%
02/15/2020	3,685,000.00	5.0000%	3.210%
02/15/2021	7,940,000.00	5.0000%	3.320%
02/15/2022	9,570,000.00	5.0000%	3.390%
02/15/2023	10,060,000.00	5.0000%	3.490%
02/15/2024	10,570,000.00	5.0000%	3.590%
02/15/2025	11,115,000.00	5.0000%	3.710%
02/15/2026	2,000,000.00	4.5000%	3.850%
02/15/2026	9,680,000.00	5.0000%	3.810%
02/15/2027	12,275,000.00	5.0000%	3.910%
02/15/2028	12,905,000.00	5.0000%	4.000%
02/15/2029	13,570,000.00	5.0000%	4.090%
02/15/2030	14,265,000.00	5.0000%	4.170%

-----\$126,735,000.00

Call Option: Bonds maturing on 02/15/2021 to 02/15/2030 callable in whole or in part on any date beginning 02/15/2020 @ par.

Comb Tax & Rev C/O Ser 2010

Tax Treatment: Tax Exempt
Original Issue Amount \$3,205,000.00
Dated Date: 04/15/2010
Sale Date: 04/06/2010
Delivery Date: 05/06/2010

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 6 of 16

Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities

Security : Limited Tax and a subordinate lien on the net revenues of the Waterworks & Sewer system not to exceed \$1,000

Solid Waste 9.62%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	295,000.00	3.0000%	2.170%
02/15/2016	90,000.00	3.0000%	2.670%
02/15/2017	95,000.00	3.5000%	2.980%
02/15/2018	100,000.00	3.5000%	3.200%
02/15/2019	100,000.00	4.0000%	3.400%
02/15/2020	105,000.00	4.0000%	3.550%
02/15/2022T	225,000.00	4.0000%	3.950%
02/15/2024T	245,000.00	4.1250%	4.150%
02/15/2026T	265,000.00	4.2500%	4.270%
02/15/2028T	290,000.00	4.3750%	4.440%
02/15/2030T	320,000.00	4.5000%	4.570%
-----			\$2,130,000.00

Call Option: Term bonds maturing on 02/15/2022 and 02/15/2024 and 02/15/2026 and 02/15/2028 and 02/15/2030 callable in whole or in part on any date beginning 02/15/2020 @ par.

Term Call: Term bonds maturing on 02/15/2022:
Mandatory Redemption Date Principal Amount
02/15/2021 \$110,000
02/15/2022 \$115,000

Term bonds maturing on 02/15/2024:
Mandatory Redemption Date Principal Amount
02/15/2023 \$120,000
02/15/2024 \$125,000

Term bonds maturing on 02/15/2026:
Mandatory Redemption Date Principal Amount
02/15/2025 \$130,000
02/15/2026 \$135,000

Term bonds maturing on 02/15/2028:
Mandatory Redemption Date Principal Amount
02/15/2027 \$140,000
02/15/2028 \$150,000

Term bonds maturing on 02/15/2030:
Mandatory Redemption Date Principal Amount
02/15/2029 \$155,000
02/15/2030 \$165,000

GO Ref Bds Ser 2011

Tax Treatment: Tax Exempt
Original Issue Amount \$10,860,000.00
Dated Date: 02/01/2011
Sale Date: 01/18/2011
Delivery Date: 02/23/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: Siebert Brandford Shank & Co.

Sewer 22.78%
Water 4.70%
Electric 33.57%
Warehouse 0.17%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2012-2/15/2015 of Comb Tax & Rev C/O Ser 2001 @ par.
This issue defeased mty(s) 2/15/2012-2/15/2015 of GO Bds Ser 2001 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	2,875,000.00	4.0000%	2.000%
-----			\$2,875,000.00

Call Option: Non Callable

Comb Tax & Rev C/O Ser 2011
Tax Treatment: Tax Exempt
Original Issue Amount \$4,260,000.00
Dated Date: 06/15/2011
Sale Date: 06/07/2011
Delivery Date: 07/07/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Fidelity Capital Markets
Co-Manager: Siebert Brandford Shank & Co.

Security : Limited Tax and a subordinate lien on the net revenues of the Waterworks & Sewer system not to exceed \$1,000

Solid Waste 21.66%
Golf Course 10.59%

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 7 of 16

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	420,000.00	2.0000%	1.230%
02/15/2016	425,000.00	2.0000%	1.420%
02/15/2017	230,000.00	3.0000%	1.810%
02/15/2018	235,000.00	3.0000%	2.180%
02/15/2019	240,000.00	3.0000%	2.470%
02/15/2020	245,000.00	3.0000%	2.710%
02/15/2021	255,000.00	4.0000%	3.000%
02/15/2022	105,000.00	4.0000%	3.280%
02/15/2023	105,000.00	4.0000%	3.440%
02/15/2024	110,000.00	4.0000%	3.600%
02/15/2025	120,000.00	4.0000%	3.760%
02/15/2026	120,000.00	4.0000%	3.880%
02/15/2028T	175,000.00	4.0000%	4.080%
02/15/2030T	185,000.00	4.1250%	4.250%
02/15/2031	100,000.00	4.2500%	4.350%
-----\$3,070,000.00			

Call Option: Bonds maturing on 02/15/2022 to 02/15/2026 and 02/15/2031 and term bonds maturing on 02/15/2028 and 02/15/2030 callable in whole or in part on any date beginning 02/15/2021 @ par.

Term Call: Term bonds maturing on 02/15/2028:

Mandatory Redemption Date	Principal Amount
02/15/2027	\$85,000
02/15/2028	\$90,000

Term bonds maturing on 02/15/2030:

Mandatory Redemption Date	Principal Amount
02/15/2029	\$90,000
02/15/2030	\$95,000

GO Ref Bds Ser 2011A

Tax Treatment:	Tax Exempt
Original Issue Amount	\$17,995,000.00
Dated Date:	11/01/2011
Sale Date:	11/01/2011
Delivery Date:	12/05/2011
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: Fidelity Capital Markets
Co-Manager: Raymond James & Associates, Inc.
Underwriter's Counsel: Vinson & Elkins L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2013-2/15/2014 of Comb Tax & Rev C/O Ser 2002 @ par.
This issue defeased mty(s) 2/15/2013-2/15/2023 of Comb Tax & Rev C/O Ser 2003 @ par.
This issue defeased mty(s) 2/15/2013-2/15/2024 of Comb Tax & Rev C/O Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	830,000.00	3.0000%	1.200%
02/15/2016	1,200,000.00	3.0000%	1.470%
02/15/2017	1,235,000.00	3.0000%	1.750%
02/15/2018	1,265,000.00	3.0000%	2.070%
02/15/2019	1,210,000.00	4.0000%	2.370%
02/15/2020	1,245,000.00	4.0000%	2.660%
02/15/2021	1,295,000.00	4.0000%	2.870%
02/15/2022	1,340,000.00	3.0000%	3.100%
02/15/2023	1,380,000.00	3.2000%	3.310%
02/15/2024	445,000.00	3.3000%	3.470%
-----\$11,445,000.00			

Call Option: Bonds maturing on 02/15/2020 to 02/15/2024 callable in whole or in part on any date beginning 02/15/2019 @ par.

GO Ref Bds Ser 2011B

Tax Treatment:	Tax Exempt
Original Issue Amount	\$41,360,000.00
Dated Date:	11/01/2011
Sale Date:	11/01/2011
Delivery Date:	12/05/2011
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Lead Manager: RBC Capital Markets
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Fidelity Capital Markets
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.
Underwriter's Counsel: Vinson & Elkins L.L.P.

Use of Proceeds: Refunding Comm Paper.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	830,000.00	3.0000%	1.200%
02/15/2016	830,000.00	3.0000%	1.470%
02/15/2017	830,000.00	3.0000%	1.750%
02/15/2018	2,730,000.00	4.0000%	2.030%
02/15/2019	2,860,000.00	5.0000%	2.340%
02/15/2020	2,990,000.00	4.0000%	2.620%
02/15/2021	3,110,000.00	4.0000%	2.840%
02/15/2022	3,240,000.00	4.0000%	3.000%
02/15/2023	3,385,000.00	5.0000%	3.030%
02/15/2024	3,560,000.00	5.0000%	3.190%
02/15/2025	3,745,000.00	5.0000%	3.330%
02/15/2026	3,935,000.00	5.0000%	3.470%
02/15/2027	4,135,000.00	5.0000%	3.550%
02/15/2028	4,350,000.00	5.0000%	3.650%
-----\$40,530,000.00			

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 8 of 16

Call Option: Bonds maturing on 02/15/2020 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2019 @ par.

Comb Tax & Rev C/O Ser 2012

Tax Treatment: Tax Exempt
Original Issue Amount \$6,755,000.00
Dated Date: 06/01/2012
Sale Date: 06/05/2012
Delivery Date: 06/28/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Fidelity Capital Markets
Co-Manager: Siebert Brandford Shank & Co.
Underwriter's Counsel: Bracewell & Giuliani LLP

Security : Limited Tax and a subordinate lien on the net revenues of the Waterworks & Sewer system not to exceed \$1,000

Fleet Mtc 0.95%
Solid Waste 13.38%
Storm Sewer 2.28%
Golf Course 7.69%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	775,000.00	2.0000%	0.780%
02/15/2016	795,000.00	2.0000%	0.920%
02/15/2017	810,000.00	2.0000%	1.190%
02/15/2018	290,000.00	3.0000%	1.450%
02/15/2019	295,000.00	3.0000%	1.700%
02/15/2020	305,000.00	3.0000%	1.970%
02/15/2021	315,000.00	3.0000%	2.210%
02/15/2022	325,000.00	3.0000%	2.360%
02/15/2023	150,000.00	3.0000%	2.660%
02/15/2024	155,000.00	3.0000%	2.960%
02/15/2025	155,000.00	3.0000%	3.100%
02/15/2026	165,000.00	3.0000%	3.170%
02/15/2027	170,000.00	3.0000%	3.250%
02/15/2028	105,000.00	3.1250%	3.330%
02/15/2029	110,000.00	3.2500%	3.390%
02/15/2030	115,000.00	3.2500%	3.450%
02/15/2031	115,000.00	3.3750%	3.520%
02/15/2032	120,000.00	3.3750%	3.580%
-----\$5,270,000.00			

Call Option: Bonds maturing on 02/15/2023 to 02/15/2032 callable in whole or in part on any date beginning 02/15/2022 @ par.

Comb Tax & Rev C/O Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$12,725,000.00
Dated Date: 05/01/2013
Sale Date: 05/07/2013
Delivery Date: 06/06/2013
Sale Type: Competitive
TIC: 1.9999%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Comerica Securities

Security : Limited Tax and a subordinate lien on the net revenues of the Waterworks & Sewer system not to exceed \$1,000

Fleet Mtc 0.78%
Information Technology 1.86%
Solid Waste 10.37%
Tax Increment 24.23%
Golf Course 10.71%
Communications 1.77%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	1,275,000.00	2.0000%	0.375%
02/15/2016	1,330,000.00	3.0000%	0.500%
02/15/2017	985,000.00	3.0000%	0.650%
02/15/2018	1,045,000.00	4.0000%	0.850%
02/15/2019	845,000.00	4.0000%	1.150%
02/15/2020	890,000.00	3.0000%	1.400%
02/15/2021	940,000.00	3.0000%	1.650%
02/15/2022	995,000.00	3.0000%	1.850%
02/15/2023	1,055,000.00	3.0000%	2.050%
02/15/2024	570,000.00	2.2500%	2.400%
02/15/2025	610,000.00	2.5000%	2.650%
02/15/2028T	575,000.00	3.0000%	3.100%
02/15/2033T	460,000.00	3.2500%	3.400%
-----\$11,575,000.00			

Call Option: Bonds maturing on 02/15/2024 to 02/15/2025 and term bonds maturing on 02/15/2028 and 02/15/2033 callable in whole or in part on any date beginning 02/15/2023 @ par.

Term Call: Term bonds maturing on 02/15/2028:		
Mandatory Redemption Date	Principal Amount	
02/15/2026	\$185,000	
02/15/2027	\$195,000	
02/15/2028	\$195,000	

Term bonds maturing on 02/15/2033:		
Mandatory Redemption Date	Principal Amount	
02/15/2029	\$85,000	
02/15/2030	\$90,000	
02/15/2031	\$95,000	
02/15/2032	\$95,000	
02/15/2033	\$95,000	

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 9 of 16

GO Ref Bds Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$12,280,000.00
Dated Date: 05/01/2013
Sale Date: 05/07/2013
Delivery Date: 06/06/2013
Sale Type: Competitive
TIC: 0.6881%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Comerica Securities

Electric 9.28%
Sewer 21.54%
Water 12.67%
Fleet Mtc 0.10%
Golf Course 2.41%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

GO Ref Bds Ser 2008

Refunded Amount	Mat Date	Sched Call	Price
14,415,000	02/15/2019	06/10/2013	Par

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	3,415,000.00	2.0000%	0.375%
02/15/2016	3,025,000.00	4.0000%	0.500%
02/15/2017	1,350,000.00	4.0000%	0.650%
02/15/2018	1,390,000.00	3.0000%	0.850%
02/15/2019	570,000.00	2.0000%	1.100%
-----\$9,750,000.00			

Call Option: Non Callable

GO Ref Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$18,450,000.00
Dated Date: 01/15/2014
Sale Date: 01/21/2014
Delivery Date: 02/20/2014
Sale Type: Competitive
TIC: 1.5026%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX

Lead Manager: BOSC, Inc.

Communications 0.98%
Customer Service 3.93%
Fleet Mtc 0.16%
Golf Course 0.49%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

GO Ref Bds Ser 2005B

Refunded Amount	Mat Date	Sched Call	Price
1,440,000.00	02/15/2015	02/24/2014	Par
1,520,000.00	02/15/2016	02/24/2014	Par
1,600,000.00	02/15/2017	02/24/2014	Par
1,690,000.00	02/15/2018	02/24/2014	Par
1,780,000.00	02/15/2019	02/24/2014	Par
1,875,000.00	02/15/2020	02/24/2014	Par
1,975,000.00	02/15/2021	02/24/2014	Par
2,085,000.00	02/15/2022	02/24/2014	Par

Comb Tax & Rev C/O Ser 2005

Refunded Amount	Mat Date	Sched Call	Price
1,190,000.00	02/15/2015	02/24/2014	Par
795,000.00	02/15/2016	02/24/2014	Par
840,000.00	02/15/2017	02/24/2014	Par

Comb Tax & Rev C/O Ser 2006

Refunded Amount	Mat Date	Sched Call	Price
535,000.00	02/15/2015	02/24/2014	Par
555,000.00	02/15/2016	02/24/2014	Par
220,000.00	02/15/2017	02/24/2014	Par
235,000.00	02/15/2018	02/24/2014	Par
240,000.00	02/15/2019	02/24/2014	Par
255,000.00	02/15/2020	02/24/2014	Par
260,000.00	02/15/2021	02/24/2014	Par
215,000.00	02/15/2024	02/24/2014	Par
165,000.00	02/15/2026	02/24/2014	Par

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
----------	--------	--------	-----------------------------

02/15/2015	2,955,000.00	2.0000%	0.190%
02/15/2016	2,565,000.00	2.0000%	0.380%
02/15/2017	2,260,000.00	2.0000%	0.550%
02/15/2018	2,055,000.00	2.2500%	0.880%
02/15/2019	2,105,000.00	3.0000%	1.210%
02/15/2020	2,170,000.00	3.0000%	1.640%
02/15/2021	2,225,000.00	3.0000%	2.020%
02/15/2022	2,115,000.00	3.0000%	2.330%
-----\$18,450,000.00			

Call Option: Non Callable

Comb Tax & Rev C/O Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$13,475,000.00
Dated Date: 06/01/2014
Sale Date: 05/20/2014
Delivery Date: 06/19/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 10 of 16

Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Estrada Hinojosa & Co., Inc.
Underwriter's Counsel: Bracewell & Giuliani LLP

Security: Limited Tax and a Subordinate lien on the Net revenues of the Water & Sewer system not to exceed \$1,000.

Solid Waste 32.39%
Golf Course 3.12%

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	1,560,000.00	2.0000%	0.210%
02/15/2016	1,645,000.00	2.0000%	0.400%
02/15/2017	1,675,000.00	2.0000%	0.660%
02/15/2018	1,710,000.00	2.0000%	0.960%
02/15/2019	1,765,000.00	2.0000%	1.260%
02/15/2020	625,000.00	4.0000%	1.570%
02/15/2021	650,000.00	4.0000%	1.850%
02/15/2022	675,000.00	4.0000%	2.100%
02/15/2023	705,000.00	4.0000%	2.300%
02/15/2024	735,000.00	4.0000%	2.450%
02/15/2026T	385,000.00	4.0000%	2.800%
02/15/2027	205,000.00	3.0000%	3.130%
02/15/2029T	415,000.00	3.2500%	3.350%
02/15/2031T	275,000.00	3.3750%	3.500%
02/15/2034T	450,000.00	3.5000%	3.680%
-----\$13,475,000.00			

Call Option: Bonds maturing on 02/15/2027 and term bonds maturing on 02/15/2026 and 02/15/2029 and 02/15/2031 and 02/15/2034 callable in whole or in part on any date beginning 02/15/2024 @ par.

Term Call: Term bonds maturing on 02/15/2026:
Mandatory Redemption Date Principal Amount
02/15/2025 \$190,000
02/15/2026 \$195,000

Term bonds maturing on 02/15/2029:
Mandatory Redemption Date Principal Amount
02/15/2028 \$205,000
02/15/2029 \$210,000

Term bonds maturing on 02/15/2031:
Mandatory Redemption Date Principal Amount
02/15/2030 \$135,000
02/15/2031 \$140,000

Term bonds maturing on 02/15/2034:
Mandatory Redemption Date Principal Amount
02/15/2032 \$145,000
02/15/2033 \$150,000
02/15/2034 \$155,000

Tax Notes Ser 2014
Tax Treatment: Tax Exempt

Original Issue Amount \$5,500,000.00
Dated Date: 09/01/2014
Sale Date: 09/16/2014
Delivery Date: 09/30/2014
Sale Type: Private Placement
TIC: 0.6399%
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Interest pays Semi-Annually: 11/01, 05/01
1st Coupon Date: 05/01/2015

Paying Agent: Regions Bank, Birmingham, AL
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Purchaser: Regions Capital Advantage, Inc.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
11/01/2015	5,500,000.00	0.6400%	100.00%
-----\$5,500,000.00			

Call Option: Bonds maturing on 11/01/2015 callable in whole on any date beginning 03/01/2015 @ par.

GO Ref Bds Ser 2014A
Tax Treatment: Tax Exempt
Original Issue Amount \$34,215,000.00
Dated Date: 11/01/2014
Sale Date: 10/06/2014
Delivery Date: 11/20/2014
Sale Type: Competitive
TIC: 0.9737%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Wells Fargo Bank, N.A.

Sewer 10.01%
Water 1.74%
Electric 53.08%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
GO Ref Bds Ser 2005A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
6,905,000.00	02/15/2016	5.250	Par	02/17/2015
8,590,000.00	02/15/2017	5.250	Par	02/17/2015
7,790,000.00	02/15/2018	5.250	Par	02/17/2015
8,230,000.00	02/15/2019	5.250	Par	02/17/2015
5,970,000.00	02/15/2020	5.250	Par	02/17/2015

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
----------	--------	--------	-----------------------------

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 11 of 16

02/15/2016	6,400,000.00	3.0000%	0.280%
02/15/2017	7,985,000.00	5.0000%	0.490%
02/15/2018	7,125,000.00	5.0000%	0.750%
02/15/2019	7,510,000.00	5.0000%	1.050%
02/15/2020	5,195,000.00	5.0000%	1.350%
-----\$34,215,000.00			

Call Option: Non Callable

GO Ref Bds Ser 2015A
 Tax Treatment: Tax Exempt
 Original Issue Amount \$22,695,000.00
 Dated Date: 02/01/2015
 Sale Date: 01/20/2015
 Delivery Date: 02/19/2015
 Sale Type: Competitive
 TIC: 2.7091%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski LLP
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Citigroup Global Markets Inc.
 Co-Manager: Drexel Hamilton, LLC
 Co-Manager: Ramirez & Co., Inc.

Use of Proceeds: Refunding Comm Paper.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2016	335,000.00	2.0000%	0.250%
02/15/2017	780,000.00	2.0000%	0.500%
02/15/2018	805,000.00	5.0000%	0.700%
02/15/2019	845,000.00	4.0000%	0.950%
02/15/2020	880,000.00	5.0000%	1.150%
02/15/2021	925,000.00	5.0000%	1.350%
02/15/2022	970,000.00	4.0000%	1.550%
02/15/2023	1,015,000.00	5.0000%	1.700%
02/15/2024	1,065,000.00	5.0000%	1.820%
02/15/2025	1,120,000.00	5.0000%	1.920%
02/15/2026	1,165,000.00	3.0000%	2.100%
02/15/2027	1,200,000.00	3.0000%	2.250%
02/15/2028	1,250,000.00	5.0000%	2.190%
02/15/2029	1,315,000.00	5.0000%	2.260%
02/15/2030	1,380,000.00	5.0000%	2.310%
02/15/2032T	2,920,000.00	3.0000%	3.057%
02/15/2033	1,530,000.00	3.0000%	3.100%
02/15/2034	1,575,000.00	3.0000%	3.141%
02/15/2035	1,620,000.00	3.0000%	3.170%
-----\$22,695,000.00			

Call Option: Bonds maturing on 02/15/2026 to 02/15/2030 and 02/15/2033 to 02/15/2035 and term bonds maturing on 02/15/2032 callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2032:
 Mandatory Redemption Date Principal Amount
 02/15/2031 \$1,440,000

02/15/2032 \$1,480,000

GO Ref Bds Taxable Ser 2015B
 Tax Treatment: Taxable
 Original Issue Amount \$22,490,000.00
 Dated Date: 02/01/2015
 Sale Date: 01/20/2015
 Delivery Date: 02/19/2015
 Sale Type: Competitive
 TIC: 2.2921%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski LLP
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Robert W. Baird & Co., Inc.
 Co-Manager: Bernardi Securities, Inc.
 Co-Manager: CastleOak Securities, L.P.
 Co-Manager: CL King & Associates
 Co-Manager: Country Club Bank
 Co-Manager: Cronin & Co.
 Co-Manager: Davenport & Co. LLC
 Co-Manager: Duncan-Williams, Inc.
 Co-Manager: Edward Jones
 Co-Manager: FTN Financial
 Co-Manager: Incapital
 Co-Manager: Isaak Bond
 Co-Manager: J.J.B. Hilliard, W.L. Lyons, LLC
 Co-Manager: Loop Capital Markets LLC
 Co-Manager: Northland Securities
 Co-Manager: Oppenheimer & Co. Inc.
 Co-Manager: Ross, Sinclair & Associates, Inc.
 Co-Manager: SumRidge Partners, LLC
 Co-Manager: The Bank of New York Mellon Trust Company, N.A.
 Co-Manager: Vining-Sparks IBG
 Co-Manager: Wedbush Morgan Securities
 Co-Manager: WNJ Capital

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

GO Ref Bds Taxable Ser 2007B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
22,355,446.14	02/15/2025	5.600	Par	02/24/2015

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2016	450,000.00	2.0000%	0.500%
02/15/2017	450,000.00	2.0000%	0.800%
02/15/2018	450,000.00	2.0000%	1.200%
02/15/2019	450,000.00	2.0000%	1.500%
02/15/2020	3,265,000.00	2.0000%	1.700%
02/15/2021	3,330,000.00	2.0000%	1.900%
02/15/2022	3,400,000.00	2.1000%	100.00%
02/15/2023	3,475,000.00	2.3500%	100.00%
02/15/2024	3,565,000.00	2.5000%	100.00%
02/15/2025	3,655,000.00	2.5500%	100.00%
-----\$22,490,000.00			

Call Option: Bonds maturing on 02/15/2020 to 02/15/2025 callable in whole or in

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 12 of 16

part on any date beginning 02/15/2019 @ par.

GRAND TOTAL===== > \$477,585,812.59

BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
09/30/15	34,705,812.59	18,381,918.33	53,087,730.92
09/30/16	40,500,000.00	18,931,784.44	59,431,784.44
09/30/17	33,450,000.00	17,142,432.50	50,592,432.50
09/30/18	35,315,000.00	15,713,154.38	51,028,154.38
09/30/19	34,865,000.00	14,191,582.50	49,056,582.50
09/30/20	34,570,000.00	12,671,926.88	47,241,926.88
09/30/21	34,480,000.00	11,189,598.75	45,669,598.75
09/30/22	32,780,000.00	9,775,538.75	42,555,538.75
09/30/23	29,880,000.00	8,436,915.00	38,316,915.00
09/30/24	29,755,000.00	7,097,592.50	36,852,592.50
09/30/25	30,120,000.00	5,739,076.88	35,859,076.88
09/30/26	20,865,000.00	4,560,878.75	25,425,878.75
09/30/27	22,450,000.00	3,542,117.50	25,992,117.50
09/30/28	21,525,000.00	2,453,946.88	23,978,946.88
09/30/29	17,225,000.00	1,499,212.50	18,724,212.50
09/30/30	16,245,000.00	673,675.00	16,918,675.00
09/30/31	1,890,000.00	241,696.88	2,131,696.88
09/30/32	1,840,000.00	183,818.75	2,023,818.75
09/30/33	1,775,000.00	128,393.75	1,903,393.75
09/30/34	1,730,000.00	74,937.50	1,804,937.50
09/30/35	1,620,000.00	24,300.00	1,644,300.00
	477,585,812.59	152,654,498.40	630,240,310.99

COMPUTED ON BASIS OF MANDATORY REDEMPTION

DEBT AMORTIZATION RATES

Period Ending	Principal	% of Principal Retired
09/30/2015	34,705,812.59	07.27%
09/30/2016	40,500,000.00	15.75%
09/30/2017	33,450,000.00	22.75%
09/30/2018	35,315,000.00	30.15%
09/30/2019	34,865,000.00	37.45%
09/30/2020	34,570,000.00	44.68%
09/30/2021	34,480,000.00	51.90%
09/30/2022	32,780,000.00	58.77%
09/30/2023	29,880,000.00	65.02%
09/30/2024	29,755,000.00	71.25%
09/30/2025	30,120,000.00	77.56%
09/30/2026	20,865,000.00	81.93%
09/30/2027	22,450,000.00	86.63%
09/30/2028	21,525,000.00	91.14%
09/30/2029	17,225,000.00	94.74%
09/30/2030	16,245,000.00	98.15%
09/30/2031	1,890,000.00	98.54%
09/30/2032	1,840,000.00	98.93%
09/30/2033	1,775,000.00	99.30%
09/30/2034	1,730,000.00	99.66%
09/30/2035	1,620,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for

fiscal year-ending 09/30/2015	\$53,087,731
I&S Fds all G.O. issues 09/30/2014	\$7,778,873*
2014 I&S Fund Tax Levy @ 90%	29,210,338
Golf Course	1,228,686
Sewer	3,682,505
Water	1,262,059
Electric	14,689,157
Fleet Mtc	61,596
Customer Service	2,362,729
Warehouse	8,890
Communications	404,149
Parks & Recreation	282,266
Solid Waste	1,072,936
Information Technology	474,648
Storm Sewer	20,591
Tax Increment	389,976

* Unaudited.

COMMERCIAL PAPER PROGRAM Pursuant to an ordinance adopted by the City Council on December 13, 2011, the City authorized a General Obligation Commercial Paper Program (the "Program") pursuant to which the City is authorized to issue commercial paper notes (the "2012 Notes") for any Authorized Purposes described in Table 9 above, with a total available authorization in the principal amount of \$50,000,000. The liquidity provider for the principal portion of the 2012 Notes is Royal Bank of Canada. \$25,000,000 of 2012 Notes are currently outstanding. The City is contemplating a refunding of all outstanding 2012 Notes in fiscal year 2014-15. In conjunction with the refunding, the City expects to terminate the 2012 program and establish a new commercial paper program. The commercial paper notes may be issued for a period not to exceed 270 days and will bear interest upon the specific terms of the commercial paper notes, but not to exceed 15% per annum. The principal on the commercial paper notes is payable from ad valorem taxes and other funds that may be provided under the revolving credit agreement and from the proceeds of the newly-issued commercial paper notes, and from general obligation bonds issued to refund commercial paper notes. The interest is payable from the receipts of ad valorem taxes. The commercial paper notes are initially offered by the commercial paper dealer, and proceeds therefrom are used to finance various capital and public improvement projects authorized by the voters.

GOLF COURSE SYSTEM OPERATING EXPERIENCE

	Fiscal Year Ended			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010
Beginning Bal 10/1	\$16,254,213	\$15,670,193	\$15,423,671	\$15,626,723
Revenues	\$3,703,859	\$3,778,231	\$3,653,740	\$2,170,333
Expenses	\$4,058,645	\$4,191,943	\$4,082,325	\$2,752,194
Operating Income/(Loss)	(\$354,786)	(\$414,793)	(\$428,585)	(\$581,861)
Gain/(Loss) on Sale	(\$ 78,750)	\$ 4,380	(\$ 8,457)	\$ 6,152
Depreciation	(\$747,458)	(\$721,387)	(\$664,588)	(\$902,224)
Interest Expense	(\$ 645)	(\$ 1,261)	(\$ 1,848)	(\$ 2,409)
Transfers	\$1,309,000	\$1,716,000	\$1,350,000	\$1,277,290
Ending Balance 9/30	\$16,381,574	\$16,254,213	\$15,670,193	\$15,423,671

SOLID WASTE OPERATING EXPERIENCE

	Fiscal Year Ended			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Dallas, Collin Counties

Last Revised 03/03/2015

TMR # 1533

Page 13 of 16

Beginning Bal 10/1	\$2,705,414	\$3,350,352	\$3,626,073	\$3,901,070
Revenues	\$17,588,273	\$17,017,618	\$16,482,072	\$15,814,362
Expenses	\$15,632,216	\$15,630,063	\$14,842,866	\$14,836,600
Operating Income/(Loss)	\$1,956,057	\$1,387,555	\$1,639,206	\$977,762
Gain/(Loss) on Sale	\$ 19,604	\$ -0-	(\$ 6,294)	\$ 34,525
Depreciation	(\$1,259,746)	(\$1,201,183)	(\$1,061,855)	(\$1,073,361)
Interest Expense	(\$ 78,340)	(\$ 98,336)	(\$ 104,542)	(\$ 121,126)
Transfers	(\$ 773,232)	(\$ 732,974)	(\$ 742,236)	(\$ 92,797)
Ending Bal 9/30	\$2,569,757	\$2,705,414	\$3,350,352	\$3,626,073

FLEET MAINTENANCE OPERATING EXPERIENCE

	Fiscal Year Ended			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010
Beginning Bal 10/1	\$148,952	\$ 488,000	\$ 414,782	\$ 163,110
Revenues	\$7,921,999	\$7,734,155	\$7,724,954	\$7,751,115
Expenses	\$8,057,429	\$7,969,127	\$7,529,877	\$7,385,130
Operating Income/(Loss)	(\$135,430)	(\$234,972)	\$195,077	\$365,985
Depreciation	(\$ 91,988)	(\$101,049)	(\$101,919)	(\$ 94,082)
Interest Expense	(\$ 22,921)	(\$ 19,477)	(\$ 19,940)	(\$ 21,126)
Gain on Assets	\$ -0-	\$ -0-	\$ -0-	\$ 895
Transfers	\$ -0-	\$ 16,450	\$ -0-	\$ -0-
Ending Bal 9/30	(\$101,387)*	\$488,000	\$414,782	\$163,110

* Internal service funds are maintained to be fully self-supporting to the extent that any retained earnings deficit is recovered in the subsequent fiscal year through increased charges to benefiting departments.

WAREHOUSE OPERATING EXPERIENCE

	Fiscal Year Ended			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010
Beginning Balance 10/1	\$224,883	\$ 132,450	\$ 11,927	(\$ 28,351)
Revenues	\$906,350	\$968,338	\$1,067,241	\$1,069,211
Expenses	\$857,002	\$857,002	\$934,157	\$1,017,214
Operating Income/(Loss)	\$ 66,951	\$111,336	\$133,084	\$51,997
Depreciation	(\$ 24,375)	(\$ 17,111)	(\$ 10,455)	(\$ 9,196)
Interest Expense	(\$ 1,766)	(\$ 1,792)	(\$ 2,106)	(\$ 2,523)
Gain on Sale of Assets	412	-0-	-0-	-0-
Ending Balance 9/30	\$266,105	\$224,883	\$132,450	\$ 11,927

INFORMATION TECHNOLOGY OPERATING EXPERIENCE

	Fiscal Year Ended			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010
Beginning Bal 10/1	\$16,804,191*	\$19,498,396	\$21,342,574	\$21,835,922

Revenues	\$16,909,482	\$15,483,160	\$14,837,107	\$14,056,884
Expenses	\$12,872,668	\$12,892,257	\$12,990,704	\$11,971,535
Operating Income/(Loss)	\$4,036,814	\$2,590,903	\$1,846,403	\$2,085,349
Depreciation	(\$2,554,260)	(\$3,148,996)	(\$2,774,284)	(\$2,215,649)
Interest Expense	(\$ 310,224)	(\$ 344,837)	(\$ 386,290)	(\$ 435,457)
Capital Gain/(Loss)	(\$ 144,929)	\$ 21,974	(\$ 30,007)	(\$ 92)
Transfers	(\$1,534,517)	\$ -0-	(\$ 500,000)	\$ 72,497
Ending Bal 9/30	\$16,297,075	\$18,617,440	\$19,498,396	\$21,342,570

* Restated

CUSTOMER SERVICE OPERATING EXPERIENCE

	Fiscal Year Ended			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010
Beginning Bal 10/1	\$ 7,548,231	\$ 9,013,193	\$10,125,173	\$10,283,296
Revenues	\$11,372,882	\$10,813,742	\$12,185,803	\$11,793,732
Expenses	\$10,321,733	\$ 9,964,082	\$10,205,351	\$10,095,532
Operating Income/(Loss)	\$1,051,149	\$ 849,660	\$1,980,452	\$1,698,200
Depreciation	(\$1,462,909)	(\$1,287,023)	(\$1,337,462)	(\$718,723)
Interest Expense	(\$1,050,974)	(\$1,088,567)	(\$1,118,438)	(\$1,139,188)
Capital Gain	\$ 2,892	\$ -0-	\$ 6,795	\$ -0-
Transfers	\$1,252,977	\$ 60,968	(\$ 643,327)	\$ -0-
Ending Balance 9/30	\$ 7,341,386	\$ 7,548,231	\$ 9,013,193	\$10,125,173

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
05/04/91	Street	\$42,496,500	\$42,496,500	\$0
05/04/91	Park	5,144,000	5,144,000	0*
05/04/91	Public Safety Impr	7,226,086	6,666,086	560,000
05/03/97	Street	72,210,000	69,570,000	2,640,000
05/03/97	Drainage Impr	10,570,000	10,570,000	0
05/03/97	Library	5,890,000	5,890,000	0
05/03/97	Park	12,370,000	10,065,000	2,305,000
05/03/97	Cultural Arts Fac	3,440,000	3,440,000	0
05/03/97	Public Safety Impr	19,890,000	19,090,000	800,000
05/03/97	Facility Impr	1,710,000	1,710,000	0
05/15/04	Street	113,370,000	26,380,494	86,989,506
05/15/04	Drainage Impr	28,000,000	12,850,000	15,150,000
05/15/04	Park	21,680,000	3,745,000	17,935,000
05/15/04	Library	9,400,000	6,695,000	2,705,000
05/15/04	Public Safety Impr	12,950,000	11,500,000	1,450,000
05/15/04	Improvements	11,180,000	0	11,180,000
05/15/04	Economic Development	3,420,000	0	3,420,000
05/15/04	Infrastructure	23,745,000	23,745,000	0
Total:		\$404,691,586	\$259,557,080	\$145,134,506

* The outstanding balance shown reflects the cancellation of \$1,600,000 of voted authorization approved at the May 4, 1991 election and canceled as a result of the commitment made to the voters in Ordinance No. 5051 and the passage of Proposition No. 2 at the May 3, 1997 election.

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Dallas, Collin Counties

Last Revised 03/03/2015

TMR # 1533

Page 14 of 16

PENSION FUND LIABILITY

All qualified employees of the City are members of the Texas Municipal Retirement System. The City employees also participate in the U.S. Social Security program.

Changes in Texas Municipal Retirement System (TMRS) Actuarial Method and Plan Assumptions

In early 2007, TMRS informed each of the member cities that the current actuarial assumptions did not take into account updated service credits or cost of living increases which are granted to retirees. These benefits, which some cities adopted, have been historically funded on a pay-as-you-go basis. This has led to regular increases in member cities' rates and a decrease in the overall funding of the retirement system. TMRS announced that it intended to study the impact of these benefit components and make potential changes in the way benefits are being funded.

After careful deliberation, the TMRS board approved several changes at its November and December meetings to the actuarial methods and plan assumptions. The board changed the actuarial method from unit credit to projected unit credit. Projected unit credit will allow the actuaries to consider the future financial impact of updated service credits and cost of living increases, and these benefits will begin to be pre-funded instead of funded on a pay-as-you-go basis. To mitigate the impact of this change, the board approved an eight year transition period. During this time, cities will be able to phase in the higher contribution rates instead of being required to fund these new rates immediately. Also, the board changed the amortization period from a 25-year open period to a 30-year closed period. Under a closed amortization period, contribution rates are higher, but a greater percentage of the unfunded balance is paid off each year. Finally, the board approved changes to the investment policy. TMRS has historically invested solely in fixed income investments. The board authorized the selection of an investment advisor to begin shifting a portion of investments into equity securities as a way to diversify the portfolio's holdings and earn higher returns than could be obtained with fixed income investments.

Required Contribution Rates (Percentage of gross covered salary)

	2015	2014
Employee:	7.00%	7.00%
City:	11.04%	11.40%

Actuarial Valuation as of	12/31/2013	12/31/2012
Assets	\$748,331,339	\$704,046,535
Accrued Liabilities	\$787,353,277	\$713,843,979
(Unfunded)/Overfunded Liab.	(\$39,021,938)	(\$9,797,444)
Funded Ratio	95.04%	98.63%
Annual Covered Payroll	\$133,737,434	\$124,371,393
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(29.18)%	(7.88)%

2013 Source: Texas Municipal Retirement System 12/31/2013 CAFR
2012 Source: City of Garland 09/30/2013 CAFR

POST EMPLOYMENT HEALTH BENEFITS: GASB STATEMENT 45

GASB released the Statement of Governmental Accounting Standards No. 45 (GASB 45), Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions (OPEB), in June 2004. The City has implemented GASB 45 for the fiscal year beginning October 1, 2008. GASB 45 sets forth standards for measurement, recognition, and display of post-employment benefits, other than pensions, such as health and life insurance for current and future retirees.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to

the plan, and the net OPEB obligations were as follows:

Fiscal Year	Annual OPEB Costs	Employer Contribution	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$5,735,693	\$3,620,249	63.1%	\$9,343,208
2012	7,143,055	4,223,866	59.1	12,262,397
2013	7,389,228	3,709,475	48.8	15,942,150

As of October 1, 2011, the most recent actuarial valuation date, the actuarial assets were \$845,836. The actuarial accrued liability for benefits was \$86,815,833 resulting in an unfunded actuarial accrued liability of \$85,969,997. The annual covered payroll was \$129,200.00 and the ratio of the UAAL to the covered payroll was 67%.

SUPPLEMENTAL DEATH BENEFIT PLAN The City also participates in the cost sharing multiple-employer defined benefit group-term life insurance plan operated by TMRS known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary; retired employees are insured for \$7,500; this coverage is an "other postemployment benefit." The City's contribution to SDBF for the years ended September 30, 2013, 2012 and 2011 were \$224,113, \$231,341 and \$273,359, respectively.

Source: Comprehensive Annual Financial Report dated September 30, 2013.

NON-FUNDED DEBT PAYABLE (As of September 30, 2013)

The City reports additional debt in the principal amount of \$275,794 under Golf Course Fd, \$37,330,704 under Govt Activities, \$14,639,975 under Internal Svc Fund, \$868,234 under Sanitation Fund and \$261,576 under Storm Water Util Fd as follows:

	Amount Outstanding	Int Rate	Reported Under
Compensated Absences	\$58,717	N/A	Golf Course Fd
OPEB(a)	\$217,077	N/A	Golf Course Fd
Landfill(b)	\$8,760,996	N/A	Govt Activities
Compensated Absences	\$18,788,447	N/A	Govt Activities
OPEB(a)	\$9,781,261	N/A	Govt Activities
Claims Payable	\$11,877,998	N/A	Internal Svc Fund
OPEB(a)	\$1,947,002	N/A	Internal Svc Fund
Capital Lease	\$65,098	N/A	Internal Svc Fund
Compensated Absences	\$749,877	N/A	Internal Svc Fund
Compensated Absences	\$191,114	N/A	Sanitation Fund
OPEB(a)	\$677,120	N/A	Sanitation Fund
Claims Payable	\$189,479	N/A	Storm Water Util Fd
Compensated Absences	\$72,097	N/A	Storm Water Util Fd

(a) See PENSION FUND LIABILITY section.

(b) LANDFILL CLOSURE/POSTCLOSURE COSTS

State and federal laws and regulations require a final cover to be placed on a landfill site when it stops accepting waste and certain maintenance and monitoring functions be performed at the site for thirty years after closure. Although closure costs will be paid as closure occurs and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, a portion of these closure and postclosure care costs are reported as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The amount recorded as accrued landfill closure costs of \$8,760,996 as of September 30, 2013 represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the Castle landfill, 18.34% use of

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Dallas, Collin Counties

Last Revised 03/03/2015

TMR # 1533

Page 15 of 16

the Hinton landfill, 100% of the closure cost for the transfer station, less post closure expenditures to date of \$145,796. The City will recognize the remaining estimated closure and postclosure care costs of \$27,369,668 as the percentage of capacity depletion increases. These amounts are based on an engineering study performed in 1996 and updated in 2011, which estimated cost to perform all closure and postclosure care. In addition, the closure and postclosure care cost were adjusted for inflation annually based on the most recent Implicit Price Deflator for Gross National Product published by the United States Department of Commerce. Actual cost may differ from the estimate due to inflation, changes in technology, or regulatory changes. The Hinton landfill has an estimated remaining useful life of 49 years. The Castle landfill was officially closed during fiscal year 2011.

DEFICIT FUND BALANCE

The NETLS Fund deficit of \$2,119 will be closed in FY2014.

The Group Health Insurance Fund deficit of \$1,358,155 will be eliminated by increasing charges to other operating funds in future years.

The Self-Insurance Fund deficit of \$3,475,046 will be eliminated by increasing charges to other operating funds in future years.

The Long-Term Disability Insurance Fund deficit of \$2,795,620 is the result of an accrual of claims incurred but not reported of \$3,885,997. This accrual was made on the basis of an actuarial analysis completed in 2012. This fund is managed and funded on a cash basis. Therefore, this fund will continue to report a deficit.

The Fleet Fund deficit of \$101,387 will be eliminated by increasing charges to other operating funds in future years.

The Facilities Fund deficit of \$261,329 will be eliminated by increasing charges to other operating funds in future years.

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Collin Co	\$361,920,000	* 02/28/15	0.03	\$108,576
Collin Co CCD	33,491,213	12/31/13	0.03	10,047
Dallas Co	100,650,000	* 02/28/15	5.62	5,656,530
Dallas Co CCD	321,510,000	* 02/28/15	5.62	18,068,862
Dallas Co Hosp Dist	715,358,493	12/31/14	5.62	40,203,147
Dallas County Schools	63,875,000	* 02/28/15	5.62	3,589,775
Dallas ISD	2,452,376,563	06/30/14	0.22	5,395,228
Garland ISD	320,981,118	* 02/28/15	71.72	230,207,658
Mesquite ISD	343,465,160	02/15/14	1.84	6,319,759
Plano ISD	857,240,313	* 02/28/15	0.06	514,344
Richardson ISD	400,724,988	* 02/28/15	3.40	13,624,650

Total Overlapping Debt:				\$323,698,577

Garland, City of		12/01/14		\$237,812,902

Total Direct and Overlapping Debt:				\$561,511,479

Total Direct and Overlapping Debt % of A.V.:				5.37%
Total Direct and Overlapping Debt per Capita:				\$2,408

* Gross Debt

ECONOMIC BACKGROUND

The City of Garland is located approximately 14 miles northeast of downtown Dallas. The City's 2010 population was 226,876, an increase of 5.15% since 2000. The economy is based on industry and manufacturing. Lake Lavin, 18

miles northeast of Garland, has excellent facilities for fishing, swimming, boating, and picnicking. Lake Ray Hubbard also provides excellent recreational facilities.

COUNTY CHARACTERISTICS: Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan Statistical Area.

Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows.

As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually. The Dallas Market Center attracts over 500,000 retail store buyers alone. Also located in the County is the World Trade Center, an international market center with 1.4 million square feet. Tourism is an important industry. Dallas County attractions include the Texas State Fair, Hall of State, Dallas Museum of Art, Museum of Natural History, SMU, Dallas Zoo, West End Historic District, and The Cotton Bowl.

COUNTY SEAT: Dallas

2010 census: 2,368,139 increasing 6.7 % since 2000
2000 census: 2,218,899 increasing 19.8 % since 1990
1990 census: 1,852,810

ECONOMIC BASE

Mineral: sand, gravel and gas.

Industry: manufacturing, government, data processing and conventions.

Agricultural: wheat, soybeans, horticulture, horses, hay, crops and corn.

PARKS

Year	Description	Volume
2010	Cedar Hill	251,370 Visitors
2011	Cedar Hill	225,137 Visitors
2012	Cedar Hill	287,055 Visitors
2013	Cedar Hill	279,263 Visitors
2014	Cedar Hill	287,298 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME(a)

Year	2014	2013	2012
Retail Sales	\$32.8B	\$30.6B	\$30.1B
Effective Buying Income (EBI)	\$52.1B	\$52.0B	\$48.4B
County Median Household Income	\$41,097	\$39,836	\$40,388
State Median Household Income	\$50,464	\$48,646	\$47,613
% of Households with EBI below \$25K	13.7 %	14.8 %	14.4 %
% of Households with EBI above \$25K	65.5 %	64.8 %	65.0 %

EMPLOYMENT DATA

	2014	2013	2012
	Employed Earnings	Employed Earnings	Employed Earnings
1st Q:	1,506,978 \$25.1B	1,463,474 \$23.1B	1,439,848 \$22.7B
2nd Q:	1,534,964 \$22.4B	1,488,499 \$21.4B	1,466,216 \$20.5B
3rd Q:	1,554,386 \$23.0B	1,503,304 \$21.8B	1,473,690 \$20.8B
4th Q:	N/A N/A	1,524,719 \$23.7B	1,494,831 \$23.5B

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Dallas, University of Dallas, The University of Texas Southwestern Medical at Dallas, Southern Methodist University, Richland College, Paul Quinn College, North Lake College, Mountain View College, El Centro College, Eastfield College, Cedar Valley College, Brookhaven College, Amberton University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
------	-------	-----------------

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Texas Municipal Reports

All Rights Reserved



Garland, City of (General Obligation Debt)

Last Revised 03/03/2015

Dallas, Collin Counties

TMR # 1533

Page 16 of 16

2013	13	113,032
2012	13	115,562
2011	13	118,547
2010	13	111,524
2009	13	106,102
2008	13	83,468

(a) DemographicsUSA County Edition

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

Major Employers(a) # Employees

Raytheon E-Systems	1,700
Aerospace and Defense	
Wal-Mart	1,250
Retail Distribution Center	
US Food Service	520
Food Manufacturer	
APEX Tool Group	467
Tool Manufacturer	
Atlas Copco	409
Mining/Drilling Equipment	
Home Depot	339
Retailer	
KARLEE	330
Manufacturing	
Silver Window	307
Manufacturing	
Plastipak Packaging	269
Packaging Manufacturer	
Hatco (Resistol)	262
Apparel Manufacturer	

(a) Source: City of Garland Official Statement dated January 20, 2015.

Principal Taxpayers 2014 AV % of AV

1. Walmart/Sam's Club	\$125,014,200	1.20%
Retail		
2. Simon Property Group	102,138,280	0.98%
Real Estate		
3. Plastipak Packaging Inc.	68,368,153	0.65%
Manufacturer		
4. Verizon	51,972,530	0.50%
Public Utility		
5. Valspar/Engineered Polymer	47,831,927	0.46%
Manufacturer		
6. Kraft Foods North America	46,497,245	0.44%
Warehouse/Food Processing		
7. Sears, Roebuck and Co.	44,163,664	0.42%
Warehouse/Service Center		
8. BMEF Stoneleigh LP	43,500,000	0.42%
Real Estate Investor		
9. US Food Service Inc.	41,190,562	0.39%
Food Processing		
10. Omninent Town Centre LP	40,386,830	0.39%
Real Estate Investor		
Total:	\$611,063,391	5.85%

FINANCE CONNECTED OFFICIALS

Mayor
Douglas Athas
P.O. Box 469002

Garland, TX 75046-9002
Phone: 972-205-2400
Fax: 972-205-2399
mayor@garlandtx.gov

City Manager
William E. Dollar
P.O. Box 469002
Garland, TX 75046-9002
Phone: 972-205-2472
Fax: 972-205-2504
admin@garlandtx.gov

City Secretary
Eloyce R. Dowl
P. O. Box 469002
Garland, TX 75046-9002
Phone: 972-205-2404
Fax: 972-205-2399
rdowl@garlandtx.gov

Director of Financial Services
David Schuler
P.O. Box 469002
Garland, TX 75046-9002
Phone: 972-205-2355
Fax: 972-205-2810
dschuler@garlandtx.gov

Tax Assessor/Collector
Carol M. Clark
City of Garland Tax Office
P.O. Box 462010
Garland, TX 75046-9002
Phone: 972-205-2410
Fax: 972-205-2504
cclark@ci.garland.tx.us

Chief Appraiser
Ken Nolan
Dallas Central Appraisal District
2949 North Stemmons Freeway
Dallas, TX 75247-6195
Phone: 214-631-0520
Fax: 214-634-2518
nolank@dcad.org

Chief Appraiser
Bo Daffin
Collin County Appraisal District
250 Eldorado Pkwy
McKinney, TX 75069-8023
Phone: 469-742-9200
Fax: 469-742-9209
bo.daffin@cadcollin.org

JN

DISCLAIMER. This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.